

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 6th July, 1994

G.S.R. 567(E).—In exercise of the powers conferred by section 14 of the Foreign Exchange (Regulation) Act, 1973 (46 of 1973), the Central Government hereby further amends notification No. G.S.R. 679(E), dated 17th July, 1992 published in the Gazette of India Extraordinary, namely :—

In the proviso to the said notification —

- (i) in clause 8 the word “and” shall be omitted ;
- (ii) in clause 9 for the words “personal purposes.” the words “personal purposes; and” shall be substituted ;
- (iii) after clause 9 the following clauses shall be inserted, namely :—
 - “(10) Foreign exchange acquired or received before 1st July, 1947 and any income arising or accruing thereon which is held outside India by any person resident in India with the general or special permission of the Reserve Bank ; and
 - (11) Foreign Exchange including any income arising therefrom held outside India by a person resident in India acquired by way of gift or inheritance from a person referred to in clause (3) or clause (10) as the case may be :

Provided in case of gift the person resident in India is a relative of the person referred to in clause (3) or clause (10) as the case may be and any tax in respect of gift or inheritance has been paid in India.

Explanation.—For the purposes of this clause “relative” in relation to an individual, means husband, wife, brother or sister or any lineal ascendant or descendant of that individual.

[F. No. 10/22/90-NRI-Cell.]

V. GOVINDARAJAN, Jt. Secy.

